Opportunely coincident with the news that Japan has decided to adopt gold in place of silver as its monetary standard, comes the publication by the National Association of Manufacturers of this country, of a report upon the commerce and industries of Japan, made to them, after a three months' investigation upon the spot at their request, by Mr. Robert P. Porter, former of the eleventh census of the Inited States, Mr. Porter went to Japan in of the following May, and the results of his work embrace a large amount of valuable statistical information, gathered during his visit, besides many interesting details of Japanese life and customs bearing upon the general subject of the country's industrial position and capabilities. First in importance, although not in the place

thich he assigns to it, is the refutation which Mr. Porter's statistics furnish of the often-repeated assertion by the silverites of this country and by the bimetallists of Europe that the prices of commodities and the wages of labor are still, in all silver-standard countries, as low as they were in 1873, when the fall in the value of silver relatively to that of gold began. Upon the assumed truth of this assertion it has been argued that silver has not really fallen, but that gold has risen; and it is further argued, more especially by the British bimetallists, that in consequence of the lower prices and wages prevailing in Japan, China, and India, manufacturing can be carried on in those countries so cheaply as to take the Asiatic market entirely away from Great Britain. This was the burden of the prize essay on the subject published by Sir Henry Meysey Thompson in 1895, and, only a year ago, a bimetallist member of the House of Commons declared in debate that if the single gold standard was maintained "we must reconcile ourselves to seeing our mines and our factories shut and our lands out of cultivation; and then we should look at the British artisanlucky fellow-with no work to do, gazing at his household utensils made of Straits Settlements in, on Japanese coal burning in his grate, and on a cottage piano made in Shanghai, enjoying the privilege of twirling his thumbs and wonder ing how much the pawnbroker would give for the whole lot." Similar to this were the utter ances, during the last Presidential campaign, of the advocates of silver in this country, while the prosperity of Mexico under the silver standard was frequently cited by them as a proof of the superior industrial advantages which that standard confers. Both the fact and conse shown by Mr. Porter's figures to be contrary to the truth. He reproduces a table prepared by the Japanese Monetary System Investigating Committee in 1895, according to which the price of rice, which is the staple food of the Japanese people, had, from 1873 to 1894, risen 63 per cent., firewood 41 per cent., charcoal 50 per cent., rent 128 per cent., and bath charges 121 per cent, making an average increase in the cost of living of 62 per cent. During the same period the wages of labor rose 33 per cent., which, while it disproves the assertion that they had remained stationary, also proves the truth of what the defenders of the gold standard here maintain, that the adoption of the silver standard in this country would be followed first by a rise in the cost of living, and only slowly and after a long interval by an advance in wages. The population of Japan, according to the cen sus taken Jan. 1, 1895, was 42,000,000, that of

Unfortunately, the Japanese census does not classify the people according to occupations, but the majority are agriculturists, and Mr. Porter estimates the number of weavers at 1,000,000, and that of persons engaged in the transports tion of freight and passengers at 1,250,000. How many are employed in mining coal and metals and in manufacturing porcelain, glass, lacquered ware, bronzes, and the various articles of bric-4-brac which the Japanese shops in this country have made familiar to us. Mr. Porter does not venture to guess, but the exports from the country in 1895 included coal to the value in silver, of \$7,600,000, copper \$5,000,000, lac quered ware \$1,000,000, matches \$4,600,000. and porcelain \$2,000,000, while those of silk and silk goods amounted, also in silver, to \$67,500, 000, of rice \$7,000,000, and of teas \$9,000,000. The wages paid for the labor employed in the various branches of Japanese industry are sur

the United Kingdom of Great Britain and Ire

land, according to the census of 1891, being 38,-

000,000, and that of the United States, accord

ing to the census of 1890, being 63,000,000.

prisingly low. Tailors receive 24.6 cents, gold, per day for working on European garments; but for others the highest wages paid are; to tailors, 14.2 cents, gold, per day; to stonecutters 18.2 cents; to printers, 13.3 cents; to typesetters, 14.5 cents; to porcelain makers, 14.9 cents; to blacksmiths, 15.5 cents, and so on down to 12.7 cents to dyers. Male farm hands get most 9.5 cents per day; female farm hands, 6 cents, and day laborers, 11 cents. These are maximum figures, the minimum being from 24to 7 cents per day less, female farm hands earning sometimes only 3.5 cents, gold, per day; female silk growers, 4.4 cents; day laborers, 7.3 cents; printers, 7.7 cents, and typesetters, 7.6 cents.
Of course, these low wages compel great fru-

gality in the expenditure of the earners of them. Mr. Porter says that the rooms occupied by the most prosperous families—one room being suffi-cient for a man and his wife and two or three children—are seldom more than three yards wide, and frequently do not exceed two yards. Often the family is sheltered by a mere roof, under which its members eat and sleep on woven straw spread on the bare ground. For the best of these accommodations the rent is 4 cents, silver, per day, paid daily, and for the hovels 2 to 3 cents. The earnings left after paying rent suffice to purchase only rice and dried vegetables, even salted fish being luxury enjoyed only on rare accasions. The men who draw the jinriksha carriages earn more than any other class, have fish oftener. and are envied accordingly, but they pay dearly for their eminence. Their occupation is a severe drain upon their strength and wears them out in twenty-five years, leaving them stunted and bent and victims of heart disease, pulmonary affections, and rheumatism. In fact, the cheap ness of human labor in Japan tends to so great an employment of men for work done in other countries by beasts of burden that women also have to be pressed into service for loading vessels, handling railroad freight, driving pack horses, and working on farms.

As might be expected, there is no such thing as saving money among the poorer Japanese, the most rigid economy barely enabling them to keep soul and body together. Their only resource in case of sickness or failure of employ ment is the pawnshop or the usurer. So scanty is their stock of clothing that they hire instead of buying the warmer garments and bed coverings needed in cold weather, paying for the loan of the articles 2 to 8 cents silver per day, Actual begging is forbidden by law, but goes on, nevertheless, children being used, as they are elsewhere, to excite the compassion of the benevolent. Table and kitchen refuse, which with us is thrown away, is not even bestowed as alms in Japan. It is sold to dealers, who reself It to their customers at about a cent a pound. Consequently the Japanese poor have not even like Lazarus, the resource of the crumbs that fall

from the rich's man's table. The most favored workers in Japan are those employed in cotton spinning and weaving. not that the wages paid them are higher, but because the cost of living, owing to the facilities furnished by the mill owners, is less. The men earn about 13 cents, gold, per day, and the women 6's cents, but means are suppreed to them at the rate of 2 cents, allver, each, and consist of rice and bean soup, with once a day of fish in addition. Uniforms and everything else in the way of clothing are also furnished at a low price, and medical attendance provided at a maximum charge of 3 cents per day for medicine. In consequence, a girl earning \$10, silver. per month is able to save \$7 and \$8 for trans-

missal to her parents. Such being the condition of the labor market in Japan, it is no wonder that the country can compete, for the time being, advantageously with Europe, in the production of cotton, silk, and other manufactured goods, and that, conse quently, its exports should have grown from \$15,553,472, silver, in 1866, to \$136,112,177, silver, in 1895. It is an error, however, as the acts hereinbefore adduced prove, to assume

that the advantage of the Japanese manufac turer consists solely in his paying, wages in de-preciated silver, and that this advantage would be entirely taken away from him if silver were restored to its ancient value relatively to gold. In 1894 wages in Japan reckoned in silver had advanced one-third, and if they have not yet risen to the point in which they will equal those paid before silver fell, they are moving toward it, and will sooner or later reach it. Even then, the Japanese employer will be paying for labor vastly less than his European compet March, 1896, and remained there until the end | itor, and can easily undersell him in the markets of Asia, if not in those of Europe itself. The only check upon his operations will be the gradual further rise of wages, which, as experience shows, always follows the extension of industrial activity. Japanese labor is cheap, now, because the Japanese laborer is content to live cheaply, and because the demand for his labor has not yet outrun the supply of it. If Japanese manufactories multiply, as they threaten to do under the stimulus of their present large profits, they will soon begin to compete with one another for hands, and then wages will begin to rise. With larger wages will come larger expenditures by the earners of wages, and more luxurious habits of living which, in turn, will provoke demands for still higher wages. Thus a readjustment will go on until the conditions of production in Japan will be no more favorable to cheapne than they are in other countries. For the present, Japanese competition is to be feared, but in future it will become less and less danperous until it ceases to have any effect. At all events, Mr. Porter has abundantly demonstrated that we cannot get rid of it in this country merely by adopting the silver standard, and thus cutting down by one-half the wages of our workers, because, even then, Japanese employers will be able to produce goods at prices with compete. MATTHEW MARSHALL

FINANCIAL AND COMMERCIAL.

New York Stock Exchange-Sales and Range of Prices on All Securities Dealt in During the Week Ending March 27, 1897.

UNITED STATES AND STATE BONDS (IN \$1,000s) Open- High- Low- Clos-Sales. Name. ing. est. est. ing. 80000 US 4s, r, 1907. 111 % 111 % 111 111 1000 US 4a c. 1907.113 4 113 4 113 4 113 49000 US 4s, r, 1995.1234 1234 1234 1234 162000 US 4a, c, 1925.123 5 123 4 123 4 123 4 5000 U S 5s, c.....114 1144 114 1144 5000 Tenn Set 5s... 794 80 795 80 RAILROAD AND OTHER BONDS (IN \$1,000s).

Open- High- Low Clos ing, est, est, 429 Atchison adj 4s. 47% 47% 44% 905 Atchison gal 44. 834 834 824 824 15 Amer Tob scrip.. 73 73 19 Atl & Pac Ist. tr. 52 52 70 74 Ann Arbor 4s .... 79% 79% 79 3 Alb & Sus cn 6a, r. 117 117 116 116 116 1 9 Atch & C lst..... 29 29 27 28 6 Am C O Ss...... 107 108 107 108 32 Austin & N W 1st 85% 85% 85 85 38 By & 7th Aven 5s119 119% 119 119% 5 B & O 5a, 1885, r. 85 a 85 a 85 a 85 a 1 Balt & O 5a, 1885 92 92 92 92 1 B & O 5a, 1885, tr 91 91 91 91 Bur. CR & N 1st. 1075 1075 1075 1075 4 Beech Creek Lat.. 108 h 108 h 108 h 108 h 6 Buff & B new ..... 106% 106% 106% 106% 16 Brooklyn R T 5s. 80 80% 79% 79% 69 Brook W & W 5s. 91% 94 91% 94 2 Brooklyn City 1st 114 114 114 118 118 Brooklyn Ei 1st. 74 78 74 78 74 78 37 Brooklyn Ei 1st. 44 44 42 44 42 38 Brook Un Gas Se. 110 110 110 110 30 Cha & O ch Se. ... 111 1114 1104 111

147 Cha & O gnl 44s. 74% 74% 72% 73 3 Cha & O, B & A 13 C, B# Q to, Nex. 91's 91's 91's 91's 3 C. B & Q a f 50..... 105 105 105 105 105 16 C. B & Q 70........ 118 118 117% 117% 7 C. B & Q 40. I div. 101% 101% 101% 101% 101% 101% 12 C, B & Q deb 5s. 100 100 100 100 100 19 C, C & St L 4s.
St L div....... 95 95 95 95

11 Ctn, Ir & D 1st 5a.110 110 110 110 34 Con Gas of Ch 5s. 90 90% 80 34 Can So 1st...... 1095 1095 1095 1095 16 Col & Oth Av 1st. 115% 115% 115% 115% 145 Ch & N P 1st, tr. 43 43 41 41 41 5 1 Cen Pac gold, 98s102 5 102 5 102 5 102 5 2 Cen Pac ex 5s.... 101 's 101 's 101 's 101 's 61 Ch & E III gni 5s. 100 's 101 's 100 's 101 's 13 Col Coal de...... 94 94 92 93 38 C G L & C Co lat. 95 96 4 95 96 4 4 C. L St L & Ch 4.101 102 101 101

62 Chic & Eric 1st...1115 1115 1115 1115 1115 61 Cen Ga By cn 5s. 91% 92% 915 91% 26 Den & Elo G cn... 89 89 88 88% 2 Dallas 2 Waco 1st 76 76 76 76 76 10 Dul S S & Au 5a...101 101 4 100 4 101 32 Ella, L&BS lst. 90% 99% 99% 99% 9 Erie lst ex......109% 109% 109 109 1 Erie 2d ex ........ 1175 1175 1175 1175 6 Erie 3d ex.......113 113 1125 1125 6 Erie cm 1st......1395 1395 1395 1395 8 Edison E f 1st .... 110% 110% 110% 110%

2 Edison E I on Sa. 1104 1104 1104 1104 38 Ft Worth 1st.... 57 57% 57 57% 6 Fuiton El 1st.... 41 41% 41 41% 1 Gal H & H 5s.... 87 87 87 87 1 G, H & S A M ... 100 100 100 100 30 G.H'g & SAMP 5a 90 90 4 90 4 Gen Elec deb 5a. 96 4 96 4 95 14 Harlem 1st, r....1134 1134 1134 1134 22 Hock Val 5a..... 73 734 73 73 6 H&T Cent 1st 5a1094 1094 1094 1094 12 H & T Cent gal 4s 684 684 684 684 684 684 684 20 Iron Mt. Ark br .. 104 104 104 104 9 Iron Mt, CAT... 1025 1025 1025 1025 48 Iron M: 24...... 103 - 103 - 103 103 24 Iron Mt 5s...... 75 75's 74's 74's 12 III Cent 4s. W L.. 102's 102's 102's 102's 102

5 Ins & Gt N ist.... 119 5 119 5 119 5 119 5 119 5 2 Ins & Gt N 2d.... 76 5 76 5 76 5 76 5 76 5 9 Ins & Gt N 3d.... 31 5 31 5 30 30 16 Iowa Cent lat.... 93 5 93 5 92 92 20 Kan Pac con. tr. 74 74 73 73 5 50 Kan Pac, D d as.. 116 116 116 116 83 Kan & Tex 4s.... 84% 84% 83% 83% 86 Kan & Tex 2s.... 59% 59% 57% 57% 10 Knox & Ohio 1st. 114's 114's 114's 114's 6 Kentucky C 1st., 63 86 86 86 86 37 Laclede Gas 1st., 95 95% 94% 95% Lex Av & PF 141115% 116% 116% 116%

19 L & W H en as.... 96 96 90's 93 10 L & W H m 5s.... 80 80 80 80 3 LE & W 24..... 102 5 102 5 102 5 102 5 102 5 20 Lake 5h ist, c.... 113 113 5 112 5 112 5 6 Lake Sh 1st, r.... 1124 1124 1124 1124 62 Lake Sh 2d, c....124 124 123 123 5 53 Lake Sh 2d, r....124 124 123 123 123 5 

div lat........120% 120% 120% 120% 120% 8 Met El 34. . . . 1063, 107 1063, 107 3 Mob & 0 ist, N. . 1183, 119 1183, 119 1 Mob & 0 ist, ex. . 112 112 112 112 52 Mob & Okto gmi . . 673, 673, 663, 663 19 Mich Cent 7s ..... 1174 118 1174 118

6 Mo Pac ma...... 70 70 78 78 78 15 Mo Pac 34 ...... 98 99 98 99 6 Mil & L S 1st..... 1334 1334 1334 1334 1334 4 MI & LS. M div.. 1295 1295 1295 1295 2 Nor Pac Ter 1st .. 109 109 15 Nor Pac 1st, c....116 4 116 4 115 7 116 5 Nor Pac 1st, c....116 3 116 5 116 5 116 5 116

71 NJ Cen gni 5s, r.111 111 110 110 110 118 NJ Cen gni 5s...112 112 110 110 111 47 N Y Cent 1st, c... 120's 120's 120's 120's 120's 6 N Y Cen 1st, r.... 120's 120's 120's 120's 120's 120's 120's 104's 104's

710 N Y, C 4 St L. 13 13 1 N Y, C 4 St L. 13 70 70

Sales, Name. tog. cet. 93 N Y Cent deb to.. 104 104 eet. fng. 104 104 10 N T Cent d 46, r.. 104 104 31 N T Cent deb 5s. 109 109 3 Nash & Chat on.. 102% 102% 102% 102% 10 Nor R R of Cal Sa. 90 90 90 90 90 87 NY, Ch & St. L 4s. 106 4 106 4 106 4 106 4 5 Norf & So 1st 5s.. 104's 104's 104's 104's 40 N W deb 5s, 25 yr 108 % 108 % 108 % 108 % 26 N Y, 0 & W r 4s. 94 94 93 % 93 % 17 N Y, 0 & W cm 5s 110 110 109 % 109 % 110 & Miss cn. sf...1044 1044 104 1044 2 Ohio & Miss cn....1044 1044 1044 1044 9 Ohio & Miss 2d...118 % 120 118 % 120 27 Ohio & M 1st ap d103 % 103 % 103 103 45 Oregon St. 6a, tr. 116 116 115 115 116 4 115 Ore St. tan ca, tr. 77 77 77 76 76 1 Ore Implies, tr. 86 86 86 86 13 Om & St. Lish tr. 54 54 54 54 54 13 Pac of Mo 1st .... 101 101 100% 100% 3 Peo, D&E lat...102 102 102 102 6 P. D&E lat. E d. 101 101 101 101 101

29 Peo & East 1st... 73 h 78 h 73 12 Pitts & Wn 1st... 71 h 71 h 70 28 P. C. C & St L 414. ser A..... 109% 109% 109% 109% 109% 8P. G&C ist on 6106 106 106 106 4 P. G&C ist of 61...111% 111% 111% 111% 111% 15 P. S& L E 1st.... 102% 102% 102 102 35 Rock fal ex 5s.... 105% 105% 104% 104% 30 Rock Isl ex 5s, r.. 1034 1034 103 103 5 Eh & Dav lat..... 1224 1224 1224 1224 17 Rio G W 1st..... 73 73 714 714 3 St P & Minn cn...131 1314 131 1314 9 St L, J & C 2d.... 104% 104% 104% 104% 40 So Pac of Calen. 87% 87% 87 87% 31 So Pac of N M 1st 103% 103% 103 103% 10 So Pac of Aris 1st 93 93 93 93 15 St PANAMER 4s 924 924 91 92 1 St P& Ma con 5s. 126 126 126 126 65 St P & Ma on 45 1065 106% 1065 1065 2 St P Ma 9d...... 1224 1224 1224 1224 5 St Las F 2d cl B 1144 1144 1144 1144

9 St L & S F 2d, cl C114's 114's 114's 114's 1 St L & S F gmi 6s. 111 111 111 111 19 St L&S F gal 56.. 96 97 96 49 St L&S F 46..... 63 9 64 63 5 S P 1st Ss.......1045 1045 1045 1045 5 St P gold.......1325 1325 1325 1325 21 St P gml 4s...... 102 5 102 5 101 102 2 St P 1st, I & M... 132 132 132 132 1 St P 1st, H & D 5s109 109 109 109 3 St P 1st, H & D 7s129 129 129 129 129 5 2 St P 1st, C & M ... 1324 1324 1324 1324 1 St Plat, Camros 1094 1094 1094 1094 1 St P 1st, C & P... 118 5 118 5 118 5 118 5 26 St P 1st, C & P.

...115 115 115 115 1 8t P P 1st, 1 & D 4133 133 133 133 1 8t P 1st, 5 W div. 116% 116% 116% 116% 1 St P & Nor P 64.. 125% 125% 125% 125% 15 St L & S W 1st... 68% 68% 68 61 Stand R & T 66... 67% 68% 66 10 Stand B & T in ... 17 19 17 165 San A & A P 1st 4s 584 594 58 5 S C & Ga 1st...... 92 92 92 92 104 South Railway 5a. 90 90 90 90 89 70 St Jo & G I 1st, tr 53% 54 53% 37 Tex & Pac 1st 56. 89% 89% 88% 141 Tex Pac 2d in .... 215 215 20% 204

3 TRRAof StL cm 5s106 106 106 106 1 Tol & O Cent 1st. 102 102 102 102 24 Tex \$ N O en Sa. 95 4 95 4 95 14 T C I & R Sa. Str 4 88 4 88 4 85 13 T.St L& K C latter 68 4 68 4 67 4 875 6 Union Pac 96s, tr103 % 103% 103% 103% 7 Union Pac 97s, tr 103 % 103 % 103 % 103 % 103 % 11 Union Pac 98s.... 101 % 102 % 101 % 102 % 1 Union Pac 98s, tr103 4 103 4 103 4 103 4 78 Un Pacg ds. CTN. 102 102 101 101 101 101 26 Union Pacs f. tr. 91 92 91 92 92 152 Union List...... 74 77 74 77 25 Un Pac. D&G list 35 1 35 34 34 1 U.S.Leath 6s ..... 1135 1135 1135 1135 44 Wahash 1st ..... 106's 106's 105's 105's 22 Wahash 2d ...... 66's 67's 66' 66' 1 West Pacific ..... 102 102 102 102

57 West Shore 4s.r.. 106 106 106 15 Willim & S F 5a... 1074 1074 1074 1074 1074 1074 10 Wa N Car 1st 6a. 1145 1145 1145 1145 1145 4 W N Y & Palst... 107 107 107 107 41 Wis Cent lat, tr... 37 37 36 36 1 Wis Cent tnc...... 5 5 5 5 2 Wilkes & Ealst... 89% 89% 89% 89%

Total sales of railway bonds (per value), \$7,062,000.

RAILWAY AND OTHER SHARES. Open- High- Low Clos-159 Adams Ex ..... 149 150 148 149 203201 Am Sug Ref .... 114% 114% 110% 110% 1887 Am Sug Ref pf. 104 104 101% 101% 11432 Am Sp Mfg.... 125 135 115 115 6771 Am Sp Mfg pf.. 33 33 205 30 110 Am Cable.... 89% 69% 87 87 8785624 Amer Tob. ... 765 1065 1065 1055 334 Amer Tob pf... 1065 1065 1065 1055

188 Amer Express. 1115 1125 1115 1115 270 Amer Cot Oil. 12 12 12 12 12 446 Amer Cot Oil pf 57 575 56 575 11705 Atch, T& S Fa. 11% 11% 10 26293 Auch, T&SF pf 224 22% 20 20% 100 Ann Arbor.... 9 9 9 9 9 9 87 Ann Arbor pf.. 26 26 26 24 10 Boston AL pf.. 102 102 102 102 154 Bur, C B & N... 70 705 70 2000 Brunswick M... 06 .06 .06 2475 Balt & Ohio... 15's 15's 12's 500 Breece M...... 18 18 18 18 2006 Bay State Gas... 10's 10's 9's 217 Brook R T.... 21 21 20's 939 Brook Un Gas... 98 98 97's 134 4101 Can Southern .. 494 49% 474 47%

4101 Can Southern. 494 494 474 479
190 Ch & Gi West. 4 4 4
800 Central Pac... 9 9 9
9891 Ches & Oblo... 174 175 18 164
78873 Chicago Gas... 80 812 777 78
40 Chic & Alson... 1684 1684 1674 1685 10728 C, C, C & St L. 30% 31% 28 105 C, C, C & St Lp 77 77 77 28 77 26274 Chic & N W.... 1094 1094 1054 1054 140 Chic & N W pf. 155 1564 155 1564

1400 Del, Lack & W. 1544 1544 1544 1544 1400 Del, Lack & W. 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154 \ 154

605 550 Lactede Gas pf. 72 73 88755 Lou & Nash... 49 494 17180 Manhattan Con 854 86 494 45% 84% 83% 1580 Minn Iron..... 45 45 385 415 550 Mes Trac......107 107 105 1065

75 Mich Central. 99 99 200 Minn & St L.... 17 18 50 M & St L. 1st pf 78 78 100 Mobile & Ohio., 20 20 20 20 10 Morris & Es.... 1644 1644 1644 1644 72295 N J Central.... 914 914 50651 N Y Central.... 100 102

1913 Nat Lead...... 23% 23% 22% 22% 183 Nat Lead pf.... 90% 90% 90% 90% 90% 1115 North Amer.... 4's 4's 4 4 26 N Y & N H..... 172's 172's 172's 172's 70 800 NY, C& StL 2p 31 b 31 b 29 b 30 agen Y, S & W pt. 26 & 8 b 6 b 1560 NY, S & W pt. 26 & 25 & 23 b 24 457 Norf & W pt. 28 b 28 b 26 4588 Nor Facility. 13 13 b 12 b 12 b

33% 134% 36% 110 Out & Mining .. 3335 Ontario & W... 14's 14's 400 Oregon S L w 1 12 12 400 Oregon S L w 1 12 12 11% 11% 7100 Pacific Mail.... 27% 27% 25% 26% 11 Penna Coal....340 340 340 340 340 300 Peo, D&E..... 34 34 34 34 44832 Phil & Reading 23 4 23 21 21 4 9220 Phil & Read 1st pf. w1...... 46% 47 41% 41% pf. w1...... 284 284 274 274 785 Pull Pal Car Co160 % 160 % 158 158 476 P. C. C. & St. L.. 13 13 124 124 128 P. C. C. & St. L. 49's 49's 49's 49's 49's 1100 Phenix M......06 .06 .06 .08 100 R W & O.......118 118 118 118 1855 St L & S F ..... 4's 4's 4's 4's 534 St L & S F 181p 39's 39's 38 38's 902 St L & S F 2d p 14's 14's 13's 13's 34

89 St P & Dul.... 18's 21 18's 21 81194 St P & Omaha. 61's 62 57's 57's 18t P & Om pf. 140 140 140 140 80 St P, M & M .... 118 118 118 118 4840 Stand R & T .... 74 74 64 64 64 8415 South Pacific ... 145 144 145 145 8866 South R'way... 84 9 84 22579 South R'way pf 29 29 26 700 Stand Con M.. 1.70 1.70 1.60 1.60 17945 Tenn C & I..... 27% 27% 24% 24% 298 Third Av R B.. 161% 162 160% 160% 9980 U S Leather.... 7 % 7 % 7 7 7 84785 U S Leather pf. 58 % 58 % 55 % 55 %

1514 Wabash...... 5'4 5'5 5'6 5'4 8280 Wabash pf..... 14 14'4 13'4 13'4 224 Wells-Far Exp. 101's 101's 100 100 10126 West Un Tel... 83' 84' 82' 83 635 Wheel & L.E... 1' 1' 1 1' 840 Wheel & L.E.pf 4' 4' 4' 4' Total sales, 1.287,222 shares. BANK STOCKS.

Open- High- Low-Sales. Name. ing. est. est. ing. 10 Bank of New Tork 237 237 237 237 10 Importers & Trad...535 535 10 New York County. 800 800 800 800 SILVER CERTIFICATES.

Open High Low Clos-Sales. Name. ing. est. cet. ing. 40000 Silver bulletts 62's 62's 62's 62's SUNDAY, March 28.

The Treasury balance at the close of business on Saturday was \$219,113,801, of which \$151,-777,770 was gold. The national bank note cir culation outstanding at the close of business on Saturday was \$233,727,561, a decrease for the week of \$177,708. Balance of deposits to redeem national bank notes, \$23,710,952, a decrease of \$91,169.

The imports of general merchandise, including dry goods, at the port of New York last week were \$8,250,062, against \$10,654,886 the previous week and \$9,457,475 for the corresponding week of last year. The imports of specie for the week were \$62,743, of which \$46,671 was gold, making total specie imported since Jan. 1, \$1,429,411. Exports of specie were: Gold, \$6,900, and silver, \$911,640, a total of \$918,460, against \$1,124,718 the previous week. The exports of specie since Jan. 1 have been: Gold, \$1.045.701, and silver, \$10,778,898, a total of \$11,824,599.

The weekly statement of averages of the Clearing House banks shows:

ing House banks shows:

March 27.

Loans....\$506,370,000 \$504,478,200 Dec. \$1,591,500 Deposits. 574,328,500 571,728,000 Dec. \$2,605,800 Circ'latin 15,952,900 15,695,800 Dec. 125,100 L'g'l't'rs 108,216,900 103,896,600 Dec. 383,000 Eposits...\$55,34,200 \$5,995,900 Inc. 462,700 Res've \$191,731,100 \$191,826,500 Inc. \$75,400 Res've r'd 143,582,125 142,930,750 Dec. 651,375 Surplus \$45,168,975 \$45,595,750 Inc. \$726,775 The surplus a year ago was \$18,147,425, and two years ago \$13,413,450.

Financial.

RICHARD V. HARNETT & CO. HENRY W. DONALD, Auctioneer,

REGULAR AUCTION SALE STOCKS AND BONDS, TUESDAY, March 30, at 12:30 P. M.,

at the Real Estate Exchange & Auction Room, 59 to 65 Liberty St.

For account of whom it may concern. 42 shares American Food Co., \$50 each (hypothecated).

100 shares The Wheeling Raflway Co., \$100 each (hypothecated).

100 shares Syracuse Rapid Transit Raflway Co. preferred, \$100 each (hypothecated).

\$5,000 Chattanooga Union Depot Co. 1st mortgage 6 per cent Bonds, due 1910. January, 1995, coupons.

10 shares Real Estate Exchange and Auction Boom, Limited, \$100 each.

\$5,000 Canandagua, N. Y., Electric Light & Raflway (Co.) 1st mortgage 6 per cent. Gold Bonds, due 1916 (hypothecated).

Lists at Auctioneers, 71 and 73 Liberty St. 42 shares American Food Co., \$50 each (hypothe

TROW'S (formerly WILSON'S)
COPARTNERSHIP

COPARTNERSHIP

AND

CORPORATION DIRECTORY

FOR 1897. (Vol. XLV.)

This work contains the correct NAME OF EACH
FIRM OR CORPORATION doing business in this city,
the names of the INDIVIDUAL MEMBERS OF EACH
FIRM, the SPECIAL PARTNERS, AND CAPITAL, in
Imited firms the term of duration, &c.; the names of
OFFICERS AND DIRECTORS OF INCORPORATED
COMPANIES, RANKS, &c., amount of capital, under
WHAT STATE LAWS INCORPORATED, &c.; TRADE
NAMES and NAMES of PROPRIETORS thereof. Also
FOREION FIRMS doing business in New York city,
with the location of BOME OFFICE and names of
their NEW YORK REPRESENTATIVES, MANAGERS,
or AGENTS, Banks, bankers, lawyers, insurance and
Trust companies, wholesale dealers, importers, and, in
fact, every concern having large financial dealings,
will find this Directory an indispensable adjunct to
their office. FRISCE SS. 69.

TROW DIRECTORY, PRINTING & BOOKEINDING
CO., 21 University place, New York.

Macy & Pendleton

BANKERS, 45 BROADWAY, NEW YORK. Branch Offices: TAB PIPTH AVENUE. Members of NEW YORK STOCK, COTTON, PROD-UCE AND COFFEE EXCHANGES.

OUR MARKET LETTER IS THE MOST COMPRE HENSIVE AND UNBIASED REVIEW AND FORE-CAST OF THE EXCHANGE MARKETS FOR BONDS, STOCES, COTTON, WHEAT, CORN, OATS AND PROVISIONS. SENT FREE ON APPLICATION.

THE BATTLE LINE OF FREEDOM TO-DAY IS IN THE ISLAND OF CUBA. Every lover of liberty should help the cause of luban independence by purchasing

CUBAN BONDS. In our opinion Cuba will undoubtedly achieve has ndependence, and then these bonds will be worth hove par. They are a great speculation. Further particulars mailed upon application. WM. O. McDOWELL,

Authorized Sales Agent for Republic of Cuba, Room 121, No. 115 Breadway, N. Y. City. Government and Municipal Bonds

BOUGHT AND SOLD,

APPHAISIMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE MALE,
OR EXCHANGE OF ABOVE SECURITIES. LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS. BANKING ROUSE OF

HENRY CLEWS & CO., 11. 1.5, 15, and 17 Bread Street,
MEMBERS OF THE N. Y. STOCK EXCHANGE.
Orders for Stocks. Sonds, Grain, and Cotton executed for investment or on margin. Interest allowed on deposit secounts. Act as Fiscal Agents for corporations.
Branch offices, 202 Fifth sv., 67 Hudson st., 487
Broadway, and 16 Gent st., Broadway. Linancial.

86,000,000.

West Chicago Street Railroad Company

5% FORTY-YEAR CONSOLIDATED MTGE. GOLD BONDS, (Part of an Issue Limited to \$12,500,000.) PRINCIPAL DUE NOVEMBER 18T, 1936

INTEREST MAY 1ST AND NOVEMBER 1ST, PAYABLE IN NEW YORK OR CHICAGO.

Principal and Interest Payable in Gold. Bends in denominations of \$1,000 each, with registration provision. Secured by Mortgage to the Central Company of New York and George Sherman, Trustees.

The West Chicago St. Railroad Company makes the following statement :

WEST CHICAGO ST. RAILROAD CO. OFFICE OF THE PRESIDENT.

CHICAGO, Ill., February 19th, 1897. GENTLEMEN: The West Chicago Street Railroad Company and operates, through leases, 259.09 miles of road, made up as follows:

OWNED. West Chicago Street Railroad Company . . LEASED. Chicago West Division Rallway Company ..... 98 Ogden Street Railway Company. 18.65

West Chicago Street Railroad Tunnel Company 259.03 WHICH IS DIVIDED INTO Borse. The above corporations own real estate valued as follows: Value of Improvements. West Chicago Street

Railroad Company...\$3,645,714 41 \$905,015 00 Chicago Passenger Rail-146,625 00 58,478 75 way Company .. Chicago West Division
Railway Company ... 1,103,508 07 West Chicago Street Railroad Tunnel Com pany ...... 1,945,661 85 728,899 68

85,758,468 08 84,826,888 68

purchased by this Company subject to mortgage liens of \$910,000. The real estate of the Cloero & Proviso Street Rallway Company and Ogden Street Railway Company is not added to the foregoing for the reason that while the West Chicago Street Railroad Company guarando so at our office.

tees the interest on the bonds of both of these companies in case of deficiency, the amount for which the West Chicago Street Baliroad Company would be liable would be a lien against the property of these companies. The interest on the bonds of both companies is paid by the respective companies them The authorized issue of 5 per cent. forty-year Con-

solidated Gold Bonds is \$19,500,000, of which about 84,000,000 are to be held by the Trustee for the pur pose of retiring an equal amount of First Mortgage

\$6,000,000 purchased by the syndicate recently are so, 000, 000 purposes of retiring \$2,700,000 outstanding 6 per cent. Debenture Bonds and the floating debt, amounting to about \$3,000,000.

\$2,500,000 are reserved to be issued only for permanent improvements on the property, or for the se

ent or construction of new lines at a rate no to exceed 75 per cent. of the cost of such additions ce 1890 there has been spent on the over \$10,000,000. This amount was paid out of the set carnings and from the proceeds of sale of \$3,189.

900 stock, at par, and from Debenture Bonds and from borrowed money as stated above.

The authorised capital of the West Chicago Street Railroad Company is \$20,000,000, of which there has een issued \$13,189,000.

The amount of bonds issued is as follows .. 85,968,090 8195,400

75,000 \$1,167,200 ollowing amounts:

per cent. dividend on \$780,-000 Chicago Passenger Ball-way stock owned by the company
35 per cent. dividend on 6,251
shares of Chicago West Division Railway Company
stock owned by the company 218,785 256,265 8910,915

past five years have been as follows: 1892, 1893, 1894, Gross earnings...\$4,690,225 \$5,255,632 \$4,181,235 perating exp... 2,687,310 2,893,983 2,518,634 Net earnings...\$1,932,915 \$2,342,651 \$1,662,610 cluding taxes.. 898,075

Surplus for the year........\$1,087,540 \$1,400,902 1895. 1896. Gross earnings.......84,901,477 \$4,018,948 45 Operating expenses...... 2,267,195 2,138,378 55 Not earnings.......\$1,934,251 \$1,850,569 90 Fixed charges, including

BAXES..... 909,015 1,016,114 18 Surplus for the year.....\$1,032,266 \$864,455 72 Out of such surplus earnings dividends have been paid regularly on the capital stock.

WEST CHICAGO ST. RAILROAD CO., By CHAS. T. YERKES, President. THE CENTRAL TRUST COMPANY

Respectfully.

AND MESSRS. HALLGARTEN & CO.,

The undersigned will receive subscriptions for the above Bouds at 99 1-9 per cent. and accrued interest to date of delivery. The subscription list will be opened on THURBDAY, MARCH SAYM. 1897, at 10 o'clock A. M., and will be closed at 8 o'clock P. M. on MARCH SOTH, OR EARLIES, the right being reserved to reject any application and to award a smaller amount than applied

Bonds awarded upon subscriptions are to be paid for on APRIL 2D, 1867, at the office of the CENTRAL TRUST COMPANY OF NEW The subscriptions will be spened simultane

In Chicago by the ILLINOIS TRUST AND SAV-INGS HANK, and In PHILADELPHIA by Means. GRORGE A. HUHN & SONS.

Interim Certificates will be issued by the CENTRAL TRUST COMPANY OF NEW YORK and exchanged for engraved Bonds as soon as Application will be made to have the Bonds listed on the New York Stock Exchange.

54 WALL STREET.

HALLGARTEN & CO., DS BROAD STREET. HEW YORK, MARCH SOTH, 1807. Finnneint.

UNION PACIFIC RAILWAY CO. Six Per Cent. Collateral Trust Notes.

NEW YORK, March 16, 1997. To the Holders of

Union Pacific Railway Company Six Per Cent. Collateral Trust Notes Secured by Indenture of September 4, 1891.

At the request of holders of large amounts of the sbove-described notes, we have been engaged for some time past in preparing a plan by which the de-sire of certain noteholders for immediate cash payment shall be met, and at the same time the reman ing noteholders and other parties (in consideration of an allowance of preferred stock of the reorganized Union Pacific Estiway Company, as hereinafter men-tioned), shall arrange to take over the collaboral which is piedged for their present debt, and to liquidate the same within a definite period, in such n ner as shall avoid any unnecessary disintegration of the Union Pacific system.

In furtherance of these purposes and after long negotiations, and with the co-operation of the Committee consisting of Messrs. Moore, Alexander, and Atkins, an agreement has been reached with the Union Pacific Reorganization Committee providing that the present notes shall be deposited with us; the depositor receiving a new Certificate of \$1,000 for each \$1,000 note so deposited. These new Certificates will be limited in amount to \$8,488,000, being the same as the amount of notes now outstanding. The deposited notes will be used by us for the purpose of foreclosing the present trust and of purchasing the collateral held thereunder, so far as deemed advisable. The securities so acquired are to be administered and gradually liquidated by us (substantially in the same way we are now doing) for the purpose of redeeming the new Certificates after paying interest thereon at 6

per cent. per annum from February 1, 1897. In consideration of the terms of this agreement, and of the opportunity thereby afforded to the Union Pacific Committee to acquire all or any of the properties held by us for these new Certificates, that Comnittee agrees that the reorganized Union Pacific Company shall pay to each Certificate holder 15 per cent, value in its new preferred stock when issued. If, by February 1, 1902, there shall not have been real ized a sum in each (in addition to said preferred stock) equal to the par of the new Certificates with interest accrued to that date, then all the securities shall be sold, and the proceeds, to the necessary extent, shall be applied toward such payment; or, if insufficient, then, first, to pay all interest, and, secondly, to make a ratable distribution on account of principal. The Union Pacific Reorganization Committee assumes no sponsibility for the result of any such liquidation.

Arrangements have also been made with a Syndicate to underwrite the financial requirements of the plan, and to purchase any notes which the holders may desire to sell rather than to deposit thereunder Copies of the agreement with the Union Pacific Re-organization Committee may be obtained at our office, and all noteholders are invited to examine same. Those desiring to avail of the arrangement therein set forth are hereby notified to deposit their notes with us, obtaining suitable receipts therefor Holders who prefer to sell their notes to the Syndicate at par and interest are informed that they may

these offers at any time.

J. P. MORGAN & CO.

NEW YORK, March 16, 1597. The undersigned Committee, under the Trust Inden ture of September 4, 1891, between the Union Pacifis Railway Company and Drexel, Morgan & Co., recommend all noteholders to deposit under the above-men tioned plan, as they believe its consummation will be for the best interest of all parties to their trust.

J. PIERPONT MORGAN, JOHN A. STEWART, EDWD. KING, A. E. ORR.

NEW YORK, March 16, 1897 The undersigned Committee, under agreement of mber 14, 1896, hereby signifies its entire ap

for the best interests of the noteholders. All noteholders who have deposited their notes with the Mercantile Trust Company, or with the American Loan and Trust Company, are advised to surrende such receipts to Messra. J. P. Morgan & Co., and to obtain receipts under the new arrangement. Unless so surrendered they cannot participate in said ar-

Holders of existing receipts who do not desire to pursue this course will please present their receipts to the Trust Company which issued same and withdraw

Further action by this Committee is hereby abas JOHN G. MOORE. EDWIN P. ATKINS, Committee. JAMES W. ALEXANDER. By ALVIN W. KRECH, Secretary

OFFICE OF THE St. Louis, Iron Mountain & Southern Railway Company.

NEW YORK, March 8, 1897. THIS Company has made arrangements with Messra Vermilye & Company and Kuhn, Loeb & Company to extend the First and Second Mortgage Bonds issued by the St. Louis & Iron Mountain Bailroad Company maturing May 1st next, the principal to be payable in fifty years from that date, and interest on the ex-tended First Mortgage Bonds August and February 1st and on the extended Second Mortgage Bonds May 1st and November 1st in each year; both principal and interest to be payable in U. S. Gold Coin of the presen standard of weight and fineness. The interest on the extended let Mige, bonds will be at the rate of 44 er cent, per annum, and on the extended 2nd Mtge nds at the rate of 5 per cent. per annum. The Company reserves the right to pay off at any

time either or both issues of extended bonds at 105 per cent, and accrued interest, upon giving six months' otice of its intention so to do. The right to extend, as above, has been reserved to such of the present holders as may dealre to avail of it, upon the terms and conditions set forth by the Banker

in the subjoined notice. St. Louis, Iron Mountain & Southern R'way Co. BY A. H. CALEF, Treasurer.

NEW YORK, March 8, 1897.

REFERRING to the above notice, holders of the above named bonds destring to extend them will have the privilege so to do until April 15th, upon the payent of 1 per cent. of the amount of their bonds, pro wided they shall notify us prior to that time of their wish to extend, and shall state the amount and the imbers of their bonds.
On and after April 20th, The Mercantile Trust Con

pany will be prepared to receive the bonds upon our order and to place the new forms of extension and coupon sheets on them. We are now prepared to purchase at par and accrued interest the bonds of any holders who may de-

Vermilye & Co. Kuhn, Loeb & Co., Nassau & Pine Sta.

ire to sell rather than to extend.

St. Louis, Iron Mountain & Southern Railway Company. NEW YORK, March 8, 1897.

HOLDERS of the First Mortgage Bonds of the Cairo, rkansas & Texas Hailroad Company, maturing June lst next, are hereby notified that the principal of their bonds, together with the coupous thereon ma-turing June 1, 1897, will be paid on that date upon resentation of the said bonds and coupons at the office of The Mercantile Trust Company, No. 120 Broadway, New York City.

St. Louis, Iron Mountain & Southern R'way Co. BY A. H. CALEF, Treasurer

HOLMES&CO Bembers of the N. T. block Exchange.

Receive accounts and deposits of firms, individuals, etc., and allow interest on daily balances.

Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston, and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

Eranch Office: Hoffman House. CENTRAL TRUST CO. OF NEW YORK

**Brooklyn Elevated** Railroad Company.

Financial.

First and Second Mortgage Bonds and Coupons and Stock of the

First Mortgage Bonds and Coupons

and Second Income Mortgage Bonds of the

Seaside & Brooklyn Bridge Elevated

Notice is hereby given that the undersigned Committee have completed a plan and agreement of reorganization, copies of which may be obtained from the Central Trust Company of New York, 54 Wall

The mortgages are to be foreclosed and the proper ties purchased by the Committee, who will cause a Company to be organized to acquire the property and franchises of the old Companies.

\$16,000,000 First Mortgage Bonds, bearing interest at 4 per cent until the year 1905 and 5 per cent thereafter; principal and interest payable in 1950 in United States gold coin of pres ent standard; interest payable in New York city semi-annually. Mortgage to cover all the property

acquired property.

Assenting security holders will be entitled to cash and new securities as follows: Brooklyn First Mortgage Bonds and ) for each bonds

\$200 new Common Stock. Seaside First Mortgage Bonds, contributing to the amittee \$100 cash per bond, for each bond:

Also \$100 new preferred stock for such cash con-Brooklyn second mortgage bonds, contributing to

reorganization \$700 in new first mortgage bonds. \$300 new preferred stock. Also \$200 new preferred stock for such cash com

the Committee \$100 cash per bond, for each bonds \$500 in new preferred stock. \$500 in new common stock. Also \$100 new preferred stock for such cash con

Brooklyn stock, contributing to the Committee \$10 ash per share of old stock:

\$10 new preferred stock for such cash contribe

the Committee. New securities to be delivered when reorganization is completed.

The holders of outstanding first and second mortrage bonds and stock of the Companies are requ to deposit their holdings with the Central Trust Company of New York, under the agreement lodged with that Company, subject to the order of the undersigned as a Reorganization Committee. Negotiable receipts will be issued for deposited securities. When, in the bonds shall have been so deposited, the plan will be

sents under conditions and restrictions referred to in

Chairman, James T. Weedward, Charles Parsons, Ernst Thalmann, Committee

Guaranty Trust Co.

of New York. Mutual Life Building, 65 CEDAR STREET, N. Y.

EXECUTOR, AND ADMINISTRATOR, TAKES ENTIRE CHARGE OF REAL AND PER-SONAL ESTATES. INTEREST ALLOWED ON DEPOSITS

ADRIAN ISELIN, JR., Vice-President. GEORGE R. TURNBULL, 2d Vice-President HENRY A. MURRAY, Treas and Sec.
J. NELSON BORLAND, Assist. Treas, and Sec. DIRECTORS. Samuel D. Babcock, Charles R. Henderson, Adrian Iselin, Jr.,

George F. Baker, George S. Bowdoin, Walter R Gillette, Robert Goelet,

James N. Jarvie, Richard A. McCurdy, Alexander E. Orr. Walter G. Oakman. Henry H. Rogers, H. McK. Twombly, William C. Whitney

THE STATE TRUSTCO., 100 Broadway.

Acts as Trustee, Registrar, Transfer and Pla Administrator, Trustee, Guardian and Committee of Estates, Legal Depository for Court and Trust Funds, Takes Full Charge of Real and roonal Estates. Interest Allowed on Bep

FRANCIS S. BANGS, President. W. L. TRENHOLM, Vice-Presidents.
W. A. NASH,
MAURICE S. DECKER, Secretary.
H. M. FRANCIS, Treasurer,
H. B. BERRY, Trust Officer. TRUSTEES.

Henry Steers.
George W. Quintard,
Forrest H. Parker,
Charles Scribner,
Charles L. Tiffany,
George W. White,
Percival Engula,
Francis S. Bangs,
Francis S. Bangs,
Thomas A. McIntyre,
Edward E. Poor,
Anson G. McCook,

WHICKERBOCKED TRUST CO

234 5TH AVE. COR. 2TTH ST. BRANCH, 66 HEOADWAY. LEGAL DEPOSITORY

Checke case through N. Y. Clearing House.
Acte as Executor, Guardian or Administrator of Eatates and as Receiver, Registrar, Transfer and Financial Agent for States, Hallroads and Corporations.
Separate Department with
Special Facilities for Ladies.

REORGANIZATION

TO THE HOLDERS OF

Brooklyn Elevated Railroad Co.

Union Elevated Railroad Co.

First Mortgage Bonds and Coupons

of the Railroad Co.

Street, New York city. PLAN OF REORGANIZATION.

The new Company will issue the following NEW SECURITIES:

and franchises of the new Company, including after

85.000,000 Preferred Stock, five per cent. non-cumu \$13,000,000 Common Stock.

Union First Mortgage Bonds, | for each bonds \$20 in each for each coupon maturing ON AND AFTER APRIL 3, 1897, pending reorganization. \$1,000 new First Mortgage Bond.

\$20 in cash for each coupon maturing pending \$1,000 new First Mortgage Bond.

the Committee \$300 cash per bond, for each bond: \$14 in cash for each coupon maturing pending

Union second mortgage income bonds, contributing

\$75 in new common stock for each share of old

tion.

Cash contributions are to be payable as called by

declared effective.

The new securities not required for the purpose of the reorganization are to be held for future require-

NEW YORK, March 25, 1897.

Leonard Lewise 54 Wall st., N. Y.

CAPITAL, - - - \$2,000,000 SURPLUS. - - - - \$2,000,000 ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS AND INDIVIDUALS, AS GUARDIAN,

subject to check or on certific WALTER G. OAKMAN, President.

Augustus D. Juilliard Oliver Harriman, R. Somers Haves. Frederick W. Vanderbill

Capital and Surplus \$1,800,000.

Andrew Mills. William A. Nash, George Foster Peabody, J. D. Probst.

FOR STATE, CITY, AND COURT MONEYS. Interest Allowed on Time Deposits.

ROBERT MACLAY, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 5tt Vice-President.
FRED'K I. ELDRIDGE. Secretary.
J. HENRY TOWNSEND, Ass't Secretary.